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CLIENT SUCCESS STORY

# From Days to Minutes: A Term Life Quote to Submit Experience

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**Brokers' Service Marketing Group (BSMG)** changes the paradigm of quoting and submitting term life insurance with Vive.

# Brokers' Service Marketing Group

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Brokers' Service Marketing Group (BSMG) is a life insurance, annuity and long-term care brokerage general agency dedicated to empowering advisors and institutions across the country to achieve transformational results for their clients. Recognizing the impending digital transformation in the life insurance industry, BSMG acted early to address the inefficiencies of the manual quoting and paper-based processes that hindered advisors and affected operational and sales efficiencies. This proactive approach was in line with their commitment to delivering exceptional support and service to advisors and institutions.



## Goal

Make it simple and easy to submit a term life order



## Solution

Vive, quote and e-submission platform for life insurance



## Result

- Eliminated paper applications and enabled online quoting and submission
- Accelerated case processing from months to as little as four days
- Empowered advisors to self-serve and generate quotes 24/7
- Reduced quote-to-submission process to under five minutes for advisors

# The Paper Trap

BSMG wanted to change the paradigm of submitting term life insurance. Financial advisors often found the traditional method of submitting term insurance business cumbersome and time-consuming. It involved lengthy waits for quotes and extensive paperwork. This process created significant barriers to closing sales for advisors. An experience BSMG was determined to improve.

The traditional method also posed various challenges for BSMG and their institutions. Staff spent days running and printing quotes and applications, a labor-intensive and time-consuming process. The process of providing a quote and submitting a term life application to a carrier took hours to days. This inefficiency not only increased operational costs but also delayed the overall application process, causing frustration for both brokers advisors and prospective clients.

Recognizing these challenges, BSMG aimed to transform the term insurance submission process to make it easier and faster for advisors and clients, while also enhancing operational efficiencies.

BSMG sought out to eliminate the delays, printing, costs and errors associated with manual quoting and paper processes. They wanted to empower advisors with 24/7 self-service capabilities, allowing advisors to quote and submit term life business independently, whenever and wherever they needed.



# Designing **Vive**

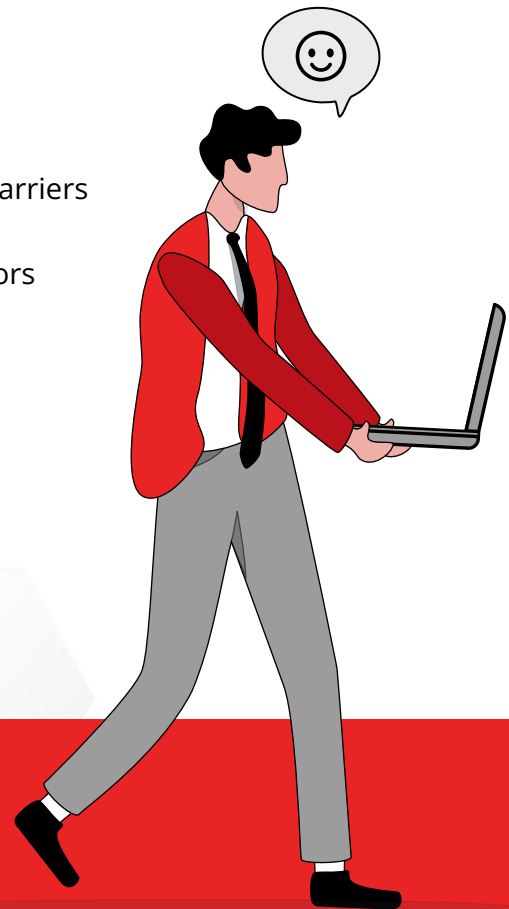
That is when BSMG looked into developing Vive, a simple quote, compare and submit sales tool for term life insurance. Their goal was to streamline business operations, ultimately enhancing the service provided to their advisors and institutions. By adopting new technology early, it gave BSMG an edge. It positioned them as an innovator in the industry.

Two years of careful planning culminated in the launch of Vive. It was the digital term life platform designed to enable advisors to quickly quote, submit an order and manage term life cases digitally. BSMG's prioritized eliminating paper processes, saving advisor's time and streamlining back-office operations.

BSMG focused on standardizing the Part 1 application across their top carriers to provide a simple and efficient experience for advisors. They wanted to provide a consistent experience across the different carriers, streamline direct carrier order submission for an easy, time-saving experience and feature top high-rated carriers on the platform.

## Key priorities:

- ✓ Standardize order submissions across top-rated carriers
- ✓ Provide an easy, time-saving experience for advisors
- ✓ Eliminate 30-page paper applications
- ✓ Enable online quoting and drop ticket submission
- ✓ Allow orders to go directly to carriers



# A Term Life **Transformation Tale**

The Vive platform ushered in a new era of efficiency for BSMG and their advisors and institutions. Vive not only streamlined the term insurance submission process but also led to significant improvements in how BSMG and its financial advisors and institutions conducted business. Now quotes could be obtained, and a drop ticket could be submitted direct to the carrier within a matter of minutes.



## **Eliminated Snail Mail.**

Digital term life insurance quoting and drop ticket submission stopped the need for paper. Advisors can now get quotes and submit orders online within minutes. No more office visits or printing. Plus, operational costs decreased.



## **Expedited Processing.**

Integrating with carriers, Vive sped up case processing. Cases took 30-45 days without medical records, or 3-6 months with records. Now? They're issued in as little as four days through automated underwriting, with an average of 15-20 days.



## **Delivered Self-Service Quoting.**

Advisors generate quotes 24/7 without relying on BSMG staff. This self-service saved tons of time for both advisors and BSMG's team, speeding up the process to get life insurance in clients' hands faster.



## **Enhanced Advisor Convenience.**

Vive allowed advisors to quote and submit business in five minutes, entirely remotely, eliminating time-consuming in-person visits. Advisors also have access to real-time case status tracking.



## **Allowed Client Self-Service.**

The Vive consumer portal put the process in the client's hands. Through the portal, a client can get their own quote and apply. The advisor then gets the information, reviews and submits it to the carrier.

With Vive, advisors had the freedom to access sales processes 24/7, allowing them to work on their own schedule. It had low not-in-good-order (NIGO) rates that accelerated underwriting cycle times.

**"Vive's technology enabled us to modernize and automate the term life process," said Deborah Ross, AVP, Internal Vive Sales Specialist at Brokers' Services Marketing Group. "The efficiencies were game-changing."**

With the administrative burden of manual quotes and paperwork eliminated, BSMG saw great time and labor savings. This allowed them to shift their focus to enhancing client and advisor interactions and support. This included onboarding advisors quickly onto Vive to allow them to start quoting and submitting in less than 15 minutes. And offering advisors client facing portals to enable prospects to quickly and easily view quotes and start the application process.



# The Road Ahead

The efficiency gains from Vive delivered transformative results, leading to an increase in term business for BSMG and its advisors. And the streamlined process simplified and expedited the way clients obtain life insurance.

While Vive has already made an impact on BSMG's operations, the growth is ongoing. BSMG's continued partnership with Hexure ensures that the platform remains on top and adapts to the ever-changing needs of the insurance industry.

BSMG views Vive as the start of their digital transformation journey. With Vive, they aim to enhance case status visibility to 100%. They will continue driving adoption across thousands of advisors.

**“ Our executive foresaw the need to go digital years ago,” stated Ross. “Vive is a quick, easy way to get a quote for a term product and submit the order to the carrier in less than five minutes. ”**

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Request a demo today at [hexure.com](https://hexure.com) or contact sales at 719.442.6400

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